

Analysis of the Profitability of Yunnan Baiyao Group Co., Ltd. under the DuPont analysis

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Abstract: The pharmaceutical industry is closely related to human life, which not only determines life and health, but also affects people's quality of life. With the acceleration of population aging and the growth of medical demand, the pharmaceutical industry has developed rapidly, but the competition in the pharmaceutical industry has also become increasingly fierce. In this context, improving profitability has become the key to the sustainable survival and development of pharmaceutical industry enterprises. In order to discover the deficiency of enterprise management and promote the rapid development of enterprise, enterprise managers must study a set of evaluation system which can accurately, comprehensively and scientifically reflect the current situation of company activities and management. This study takes Yunnan Baiyao Group Co., Ltd. as the object of study, and tests the profitability of the company by using the improved Du Pont analysis system. The report points out the current problems facing the company's profitability and proposes corresponding measures. This paper is divided into four parts: Summarizing the research background and significance of this topic, introducing research ideas and research methods, is the theme of the first part. The introduction of the improved DuPont analysis system and the theoretical framework for this study are the main topics of Part II, and the related concepts and theoretical foundations of the study are discussed. The third part introduces the basic situation and profitability of Yunnan Baiyao, establishes a preliminary understanding of it, and then analyzes the profitability of Yunnan Baiyao by using the improved Du Pont analysis method. The fourth part looks for the possible problems of its profitability through the process of analysis: one is the increase of cost pressure; the other is the lack of growth of main business; the third is the decline of accounts receivable turnover rate. The company can consider the following measures: first, improve production efficiency and control labor cost; second, focus on the research and development of main business and innovative drugs, strengthen brand differentiation; third, strengthen accounts receivable management and optimize sales strategy.

Keywords: Yunnan Baiyao Co., Ltd.; profitability; DuPont analysis.

1. Introduction

1.1. Research background and significance

1.1.1. Research background

The pharmaceutical industry is closely related to human life, which not only determines life and health, but also affects people's quality of life. With the advancement of global economic integration, market competition is increasingly intensified^[1]. In such a market environment, large companies, especially in the pharmaceutical industry, need to assess their profitability more effectively to ensure they remain invincible. Yunnan Baiyao Group Co., Ltd. as a leading enterprise in the pharmaceutical industry, its profitability research for the development of the industry has important reference value.

Profitability is an important index to measure the performance of an enterprise, which is directly related to the income level of the enterprise, the debt safety degree of the creditor, the performance of the operator and the development level of the enterprise. Through in-depth analysis and research on enterprise profitability, we can find problems in management and propose corresponding solutions to improve the profitability of enterprises.

1.1.2. Research significance

Yunnan Baiyao Group Co., Ltd. is one of the largest pharmaceutical manufacturing and R & D enterprises in China. Its financial situation and operating results have an important impact on the entire pharmaceutical industry. However, in recent years, with the intensification of market competition and the rise in raw material prices, Yunnan Baiyao Group Co., Ltd.'s profitability is also facing certain

challenges. Therefore, it is of great practical significance to deeply analyze its profitability and propose corresponding optimization strategies.

Through the in-depth analysis of profitability, Yunnan Baiyao Group Co., Ltd. can identify the key factors affecting the long-term development of enterprises. This helps companies develop strategic plans for sustainability, balancing short-term profits with long-term value creation. At the same time, this analysis can also provide direction for improvement and innovation, and promote enterprises to stay ahead of the changing market environment.

1.2. Research ideas and research methods

1.2.1. Research ideas

This paper first expounds the research background and significance of this topic, then introduces the research ideas and research methods, and then lays the research foundation of this topic. This paper introduces the basic situation of Yunnan Baiyao Group Co., Ltd., analyzes the sustainability and stability of its profitability in recent years, analyzes its profitability with improved Du Pont analysis model, summarizes the shortcomings of profitability, and puts forward methods to improve its profitability.

1.2.2. Research methods

(1) Literature analysis method

To collect literature analysis and research, in the induction of previous views on the basis of their own views.

(2) Case study method

After analyzing the company's production and operation, objectively describe a certain problem, and carry out case study on this basis.

(3) Index analysis method

This paper uses the improved Du Pont analysis method to evaluate and analyze profitability, and find out its problems in competition.

2. Related Concepts and Theoretical Basis

2.1. Related concepts

2.1.1. Rprofitability concept

Profitability refers to the ability of an enterprise to obtain profits. It is generally expressed by the total profit of an enterprise in a certain period and its high or low level. It can also be understood as the comprehensive level of production scale that an enterprise or organization can obtain with limited investment of funds. It is not the amount of funds that an enterprise can use, but the amount of major benefits that will be obtained through the amount of funds^[2].

2.2. Theoretical basis

2.2.1. Importance of Cash Flow

The traditional DuPont theory, named after the successful early use of the DuPont Company in the United States, centers on the return on equity, reflecting the company's ability to hunt net income from equity. ROE can be divided into several indicators, which jointly determine the profitability of the enterprise. But all indexes of traditional Du Pont analysis method do not involve cash flow status of enterprises, and the criticality of cash flow is not reflected. In the management of an enterprise, cash flow is of self-evident importance, and traditional Du Pont analysis lacks indicators that reflect the cash flow situation of an enterprise.

2.2.2. Improved Du Pont Theory Based on Cash Flow

The traditional Du Pont analysis model has defects, which

make the original analysis model can not satisfy most enterprises. In order to make the enterprise obtain more scientific financial analysis results, combined with its specific situation and relevant financial indicators, Dupont analysis method based on cash flow statement is adopted for Yunnan Baiyao Group Co., Ltd.: cashflow is very critical, even if the profitability of the enterprise is very good, if there is an accident in the process of capital flow, even if the capital chain is broken, the most dangerous situation will directly lead to bankruptcy of the enterprise. Normal cashflow is important. Therefore, it is very important to increase the relevant indicators that can reflect cash flow for the improved DuPont analysis system, among which there are three main types of increase in financial indicators.

(1) Cash on sale ratio

The relationship between operating income and net cash flow from operating activities is the cash on sales ratio, which shows the net cash flow per unit of sales. The higher the ratio, the better the company's performance and the more efficient the use of cash.

(2) Net profit cash ratio

The ratio of net profit to cash flow generated by a company's operating activities is the net profit cash ratio, which can describe the difference between net cash flow generated by a company's current operating activities and net profit. By analyzing this ratio, it is possible to determine whether the profits generated by the company have been artificially altered.

(3) Cash return on total assets

The ratio of net cash flow generated by business activities to total assets is called asset cash recovery ratio. It indicates the ability of a company's assets to bring cash, and the higher it is, the stronger the ability of a company's assets to bring cash. The improved DuPont analytical system is shown in Figure 2-1:

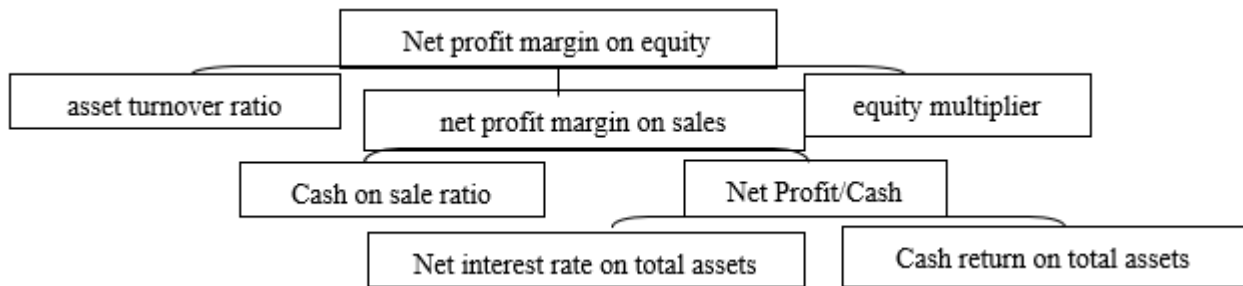


Figure 2.1. Improved Du Pont analytical system model based on cash flow

3. Analysis of Yunnan Baiyao General Situation and Profitability

3.1. Basic information of Yunnan Baiyao

Yunnan Baiyao Group Co., Ltd. was founded in 1993. It is a pharmaceutical enterprise focusing on drug R & D, production and sales. Its main products cover many fields such as Chinese patent medicine, chemical medicine and biological medicine. The company pays attention to R & D innovation, quality management and brand building, and is committed to contributing to human health. It has a wide

market reputation and good reputation. It has a high market share in the pharmaceutical industry. Its products also have strong competitiveness in the domestic market.

3.2. The profitability of Yunnan Baiyao

3.2.1. Stability analysis

The company's income statement column is arranged according to the stability of earnings, and its stability can be determined with the help of the composition of earnings. The composition of Yunnan Baiyao's total profit from 2020 to 2023 and the breakdown of net non-operating income and expenditure are shown in Table 3-1:

Table 3-1. Composition of Total Profit of Yunnan Baiyao from 2020 to 2023

Year	Total profit Amount (billion yuan)	Operating profit		net amount of nonbusiness revenue and expenditure	
		Amount (billion Yuan)	Proportion (%)	Amount (Ten thousand yuan)	Proportion (%)
2020	68.011	68.120	100.16%	-1087	-0.16%
2021	34.816	34.852	100.10%	-352	-0.10%
2022	33.770	33.713	99.83%	572	0.17%
2023	48.180	48.305	100.26%	-1250	-0.26%

It can be seen from Table3- 1 that from 2020 to 2023, more than 99% of Dongfeng Motor's total profit comes from operating profit. The higher the proportion of operating profit, the more stable the company's earnings. Therefore, from Yunnan Baiyao's profit composition, the company's profit is

stable. On the basis of analyzing the profit composition of the company, combined with the comparison between the gross profit margin of the company and the gross profit margin of various industries, the analysis is carried out, as shown in Figure 3- 1:

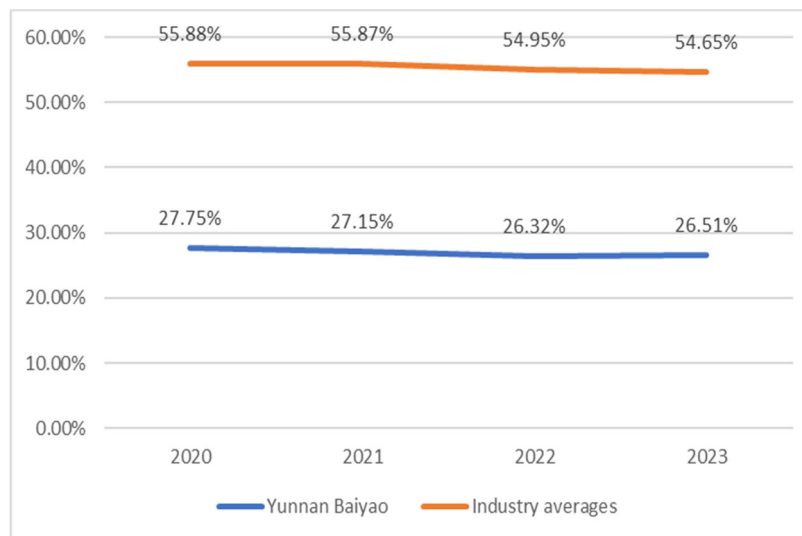


Figure 3-1. Comparison of Gross Profit Rate between Yunnan Baiyao and the Same Industry

It can be observed from this data that the gross profit margin of enterprises has declined since 2020, and although it will improve in 2023, it is still lower than the level of previous years. This shows that although the company has achieved certain results in cost control, it is still facing cost pressure. In the comparison with the industry, you can see that its gross profit margin which is much lower than the industry average, which may be due to with as the pharmaceutical market continues to evolve, competitors may launch more competitive products or services, thus affecting Yunnan Baiyao's market share and pricing power. Therefore, it can be seen that the corporate earnings a bit not too stable.

Comprehensive table 3-1 and gross profit margin data, even if Dongfeng Motor's 99% of the total profit comes from operating profit, the profit has a certain degree of stability.

However, the gross profit margin of the enterprise is in a declining stage, and lower than the industry gross profit margin, so on the whole Yunnan Baiyao profit stability still needs to be improved.

3.2.2. Continuity analysis

The composition of profit is an important display of enterprise profit sustainability. The greater the profit content of main business in total profit, the better the profit sustainability, otherwise the poor profit sustainability. The profitability sustainability analysis can be judged by the growth rate of total profit, total profit, and net profit. The total profit of Yunnan Baiyao from 2020 to 2023 and its trend are shown in Table3- 2:

Table 3-2. Total Profit and Growth Rate of Yunnan Baiyao from 2020 to 2023

Year	Total profit amount (billion yuan)	Rate of increase
2020	68.011	43.90%
2021	34.816	-48.81%
2022	33.770	-3.00%
2023	48.180	42.67%

As can be seen from Table 3-2, the total profit of Yunnan Baiyao is on a downward trend in 2021-2022, of which the

decrease in 2021 is large. The main reasons include changes in fair value arising from portfolio investments and rising

prices of raw materials. Specifically, Yunnan Baiyao achieved higher returns by investing in the secondary market in 2020, but its investment income fell sharply in 2021. In particular, changes in the fair value of securities investment projects resulted in significant losses. Second, rising raw material prices have had a negative impact on profits^[2]. In 2021, affected by factors such as extreme weather, the new crown pneumonia epidemic, and pharmacopoeia adjustments, the supply and demand of Chinese herbal medicines are unbalanced, the prices of raw materials have generally risen, and the prices of some varieties have even doubled. In 2023,

the total profit began to rise, and the increase was nearly half, mainly because Yunnan Baiyao performed well in the market in 2023, with significant growth in operating income and net profit, showing that the company's competitiveness in the market has been enhanced, and the company has also achieved certain results in cost control, despite the cost pressure. However, through optimized management, the cost was effectively controlled and the profitability was improved. The net profit of Yunnan Baiyao is compared with the industry as shown in Table 3-3:

Table 3-3. Comparison of Net Profit between Yunnan Baiyao and Automobiles in the Same Industry (Unit: billion yuan)

Retained profits	Yunnan Baiyao	Industry average
2020	55.110	-0.066
2021	27.977	6.187
2022	28.404	3.780
2023	41.226	5.164

As can be seen from Table 3-3, Yunnan Baiyao's net profit is at the top level in the industry, with a significant decline in 2021, mainly due to changes in fair value arising from securities investment and rising raw material prices. Follow-

up has been an upward trend, we can see that its profitability is better. Combined with Yunnan Baiyao 2020-2023 operating income and operating cost analysis, as shown in Table 3-4.

Table 3-4. Total Operating Income and Total Operating Cost of Yunnan Baiyao from 2020 to 2023 (Unit: billion yuan)

Project/Year	2020	2021	2022	2023
Total operating income	327	364	365	391
Proportion of growth in total operating income	10.10%	11.31%	0.27%	7.12%
Total operating cost amount	284	317	321	351
Total operating cost growth proportion	6.77%	11.62%	1.26%	9.35%

It can be seen from Table 3-4 that the total operating income and total profit of Yunnan Baiyao from 2021 to 2023 changed in the same direction, and the total operating cost and total profit from 2021 to 2023 changed in the same direction^[4]. The growth trend of total operating cost is greater than that of total operating income, mainly due to the increase of raw material and labor costs, which puts certain pressure on the profit margin of the company, resulting in the growth rate of total operating cost higher than that of total operating income. Moreover, although total operating income has been growing, the growth rate has slowed significantly, which is much lower than 10.10% in 2020 and 11.31% in 2021^[5]. This is because the Company is facing severe challenges in the

market competition, the traditional medicine and health care products business is impacted by emerging brands and products, and the development of e-commerce platforms has also changed consumers' purchasing habits, further weakening the advantages of offline sales channels.

3.3. Profitability analysis of Yunnan Baiyao under improved DuPont analysis method

In order to understand the profitability of Dongfeng Motor more comprehensively, relevant indicators on cash flow statement are added. The improved Dupont analysis based on cash flow mainly adds the following three indicators:

Table 3-5. Improved indicators based on cash flows

Project	2020	2021	2022	2023
Cash on sale ratio	11.71%	14.35%	8.79%	8.96%
Net profit cash ratio	69.48%	186.70%	112.99%	84.96%
Cash return on assets	7.30%	9.72%	6.08%	6.54%

The increase in Yunnan Baiyao's cash on sales ratio in 2021 was mainly due to a significant increase in net cash flow from operating activities, while the increase in operating income was relatively small. According to the annual report of Yunnan Baiyao in 2021, the Company realized operating income of RMB36.4 billion yuan, with a year-on-year increase of 11%. Although the net profit decreased, the net cash flow generated from operating activities was RMB 6.619 billion yuan, with a year-on-year increase of 132.79%. The

substantial increase in net cash flow led to the increase of cash on sales ratio, indicating that the Company's income quality was high and the capital utilization effect was better. The cash on sales ratio began to decline in 2022, which was due to the year-on-year growth of operating income of Yunnan Baiyao in 2022 of only 0.3%, which was the lowest level in history. Although the operating income increased, the growth rate was very slow, which directly affected the improvement of cash on sales ratio. Secondly, Yunnan Baiyao's net profit in 2022

increased by 7% year-on-year, but the total profit declined, and the operating income and operating costs increased at the same time, and the cost growth rate was greater than the growth rate of operating income. This indicates that the company has deficiencies in cost control, which affects the quality of profits and cash flow.

The net profit cash ratio can explain the difference between the net cash flow generated by the company's current operating activities and the net profit. However, the net profit cash ratio of Yunnan Baiyao has been falling from 2021 to 2023, mainly because Yunnan Baiyao's fair value change profit and loss in 2021 is -1.929 billion yuan, accounting for 55.41% of the company's total profit in the same year, which indicates that the company has suffered a large loss in securities investment. This directly affects the net profit margin. The gross profit margin of Yunnan Baiyao has also declined in recent years, which may mean that the company's

product competitiveness and market pricing ability have declined.

Through the analysis of Yunnan Baiyao's asset cash recovery ratio, we can draw the following conclusions: the larger the ratio, the stronger the company's ability to generate cash. Therefore, it also indirectly affects the quality of a company's profitability. It can be seen from the above table that the cash recovery rate of assets of the Company decreased in 2022, which was due to the simultaneous increase of operating income and operating cost of Yunnan Baiyao, and the increase of cost was greater than the increase of operating income, which indicated that there were problems in cost control of the Company, resulting in the reduction of profit margin, which further affected the cash recovery rate of assets, which indicated that the cash generating capacity of Dongfeng Motor's assets decreased during this period, and the profitability was poor.

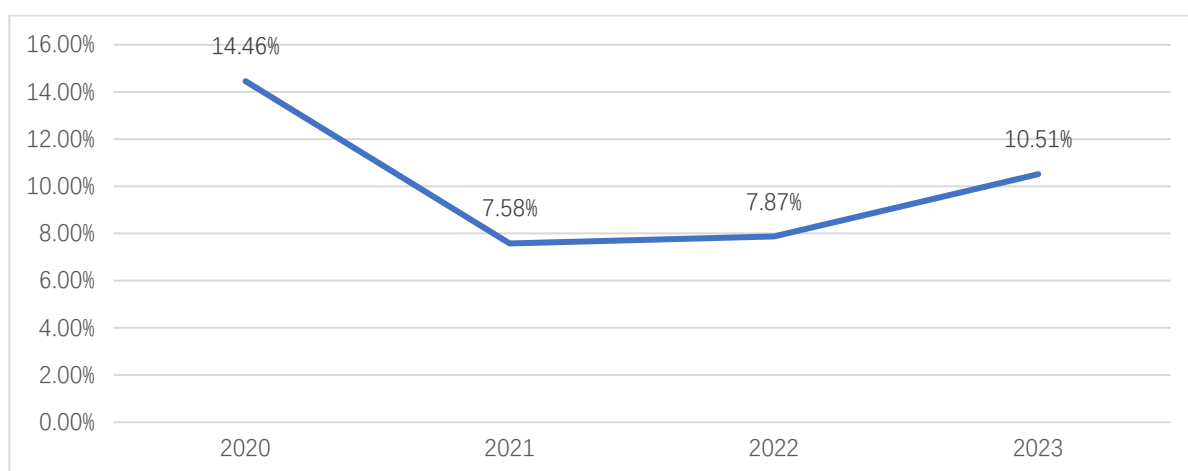


Figure 3-2. Change Trend of Equity Net Profit Rate of Yunnan Baiyao from 2020 to 2023

Under the DuPont analysis system based on the improvement of cash flow, it can be seen from the above figure that the equity net profit rate of equity is in a downward trend in 2021, and then slowly rises, which needs to be carefully considered. Therefore, we should carefully analyze the two indicators of net sales margin and total asset turnover

ratio for in-depth analysis.

The index used to reflect the relationship between net profit and sales revenue is the net sales margin. Increasing this index indicates that the profitability of the company has improved. The following is an analysis of the net sales margin:

Table 3-6. Calculation Table of Relevant Indicators of Net Sales margin of Yunnan Baiyao

Project	2020	2021	2022	2023
Net sales margin	16.83%	7.69%	7.78%	10.54%
Sales profit margin	20.80%	9.56%	9.25%	12.32%
Cost expense ratio	19.63%	8.96%	9.01%	11.94%
Ratio of sales to cost	72.25%	72.85%	73.68%	73.49%

It can be seen from the above table that the overall trend of the sales profit margin of the Company is declining, indicating that the profit that Yunnan Baiyao can obtain when selling goods or providing services is declining. The reason for the decline in the sales profit margin from 2020 to 2022 is that the drug price decreases due to centralized drug procurement, which affects the sales revenue and profit of the Company. The fluctuations in the securities market and investment losses have also had an adverse impact on the company's financial situation. The rebound in sales profit margin in 2023 was mainly due to the gradual withdrawal of securities investment by the Company and the investment of more resources into its main business, which reduced the

uncertainty brought about by non-main business, and increased the profitability of its main business by focusing more on the research and development and production of drugs and health care products.

From 2020 to 2021, the cost expense ratio is in a downward trend. It can be seen that the net profit of Yunnan Baiyao in 2020 is CNY 5.5 billion, with a year-on-year growth of 31.85%, and the net profit attributable to shareholders of listed companies excluding non-recurring profits and losses is CNY 2.899 billion, with a year-on-year growth of 26.63%. However, the net profit of Yunnan Baiyao in 2021 is CNY 2.7977 billion, with a year-on-year decline of 49.15%, showing a decrease in the cost expense ratio. Starting from

2021, Yunnan Baiyao gradually withdrew from securities investment and focused on its main business. In 2022, Yunnan Baiyao realized a net profit of 2.8 billion yuan, showing a rebound in profits. Entering 2023, Yunnan Baiyao's operating conditions have further improved. These data show that despite the losses caused by securities investment, Yunnan Baiyao gradually recovered profitability by adjusting its strategy.

Yunnan Baiyao's ratio of sales to cost increased from 2020 to 2023, indicating that the company was at a competitive disadvantage in the market. Although it showed good cost

control ability under the condition of rising prices of traditional Chinese medicinal materials, the overall cost control ability still needs to be improved. It is also possible that the intensification of market competition has led to a price war among products, which has impacted the company's gross profit margin, thereby affecting the ratio of sales to cost.

Accounts receivable turnover and total asset turnover are factors that affect ROE. From 2020 to 2023, Yunnan Baiyao accounts receivable turnover rate index and its change trend are compared with the industry average as shown below:

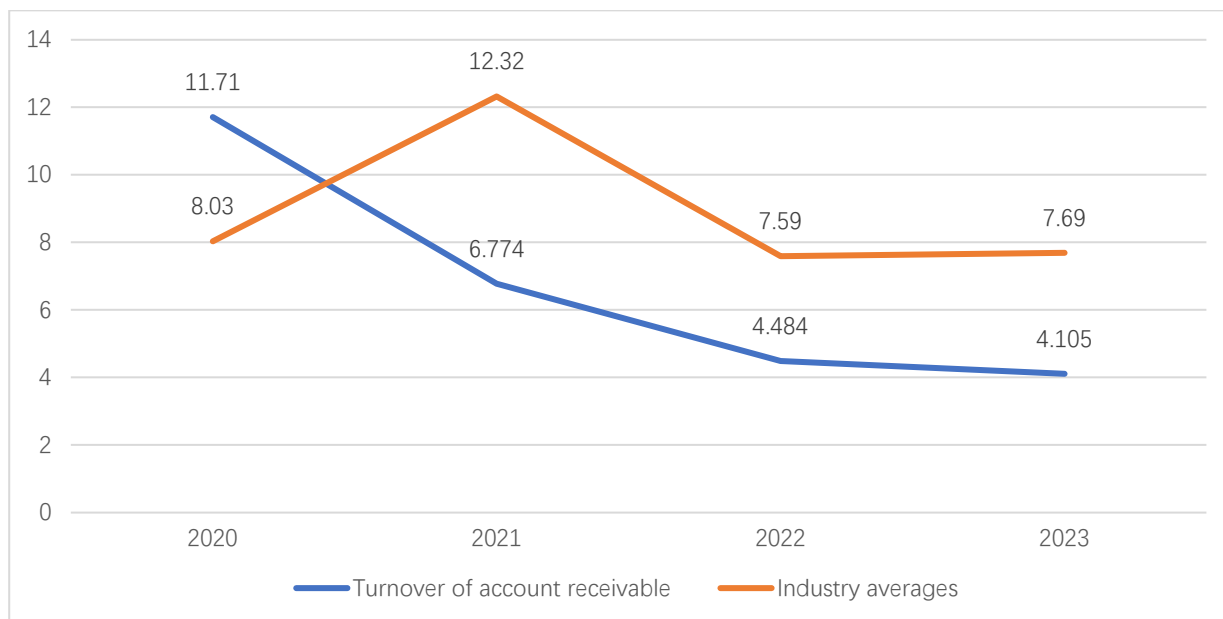


Table 3-3. Comparison of Accounts Receivable Turnover Rate and Industries of Yunnan Baiyao in 2020 – 2023

On the whole, Yunnan Baiyao's accounts receivable turnover rate has shown a downward trend, and since 2021, it has been lower than the industry average, and the decline in accounts receivable turnover rate may indicate that the accounts receivable recovery cycle is extended. First of all, the intensification of market competition is one of the important reasons for the decline in the turnover rate of accounts receivable, with the intensification of market competition, enterprises in order to maintain market share, may adopt a more relaxed credit policy, resulting in an increase in the amount of accounts receivable and a decrease in the turnover rate. Secondly, poor customer credit management is also one of the reasons for the decline in accounts receivable turnover rate, the lack of independent credit management departments and customer information surveys, resulting in imperfect credit approval, poor accounts receivable recovery, and further reducing the turnover rate of accounts receivable. In addition, poor management of accounts receivable is also an important factor affecting the turnover rate. Enterprises have deficiencies in the pre-control, in-process control and post-control of accounts receivable, and lack of dynamic tracking and reasonable remedial measures, resulting in low quality and high concentration of accounts receivable, which further affects the turnover rate.

Table 3-7. Yunnan Baiyao's total asset turnover ratio in 2020-2023

Project	2020	2021	2022	2023
Total Asset Turnover	0.62	0.68	0.69	0.73

The total asset turnover ratio represents the speed of the total asset turnover of the enterprise. As can be seen from Table 3-10, the overall trend of Yunnan Baiyao's total asset turnover rate is increasing, indicating that the operation quality and utilization efficiency of all assets of the enterprise are rising.

4. Problems and Suggestions on Profitability of Yunnan Baiyao

4.1. Yunnan Baiyao profitability problems

4.1.1. Increased cost pressures

From the comparison of Yunnan Baiyao's gross profit margin with that of the same industry, it can be observed that the company's gross profit margin has started to decline since 2020. Although it will improve in 2023, it is still lower than the level of previous years. This shows that although the company is in cost control It has achieved certain results, but it still faces cost pressure. In comparison with the industry, we can see that its gross profit margin is much lower than the industry average, which may be due to the price war of products caused by the intensification of market competition, which makes the gross profit margin of the company subject to certain impact and further increases the cost pressure.

Yunnan Baiyao's net profit decreased significantly in 2021, and the growth trend of total operating costs from 2020 to 2023 was greater than the growth trend of total operating income, which was mainly due to the increase of raw materials and labor costs, which exerted certain pressure on the profit margin of the Company, resulting in the growth rate

of total operating costs higher than that of total operating income. In 2022, the cash recovery rate of the Company's assets decreased, which was due to the simultaneous increase of operating income and operating costs of Yunnan Baiyao, and the increase in costs was greater than the increase in operating income, which also indicated that the Company had problems in cost control. The increase in the cost of sales ratio from 2020 to 2023 indicates that the company is at a competitive disadvantage in the market and its overall cost control ability still needs to be improved.

4.1.2. Main business growth is weak

Yunnan Baiyao's cash sales ratio began to decline in 2022, which was due to the year-on-year growth of Yunnan Baiyao's operating income of only 0.3%, which was its lowest level in history. Although the operating income increased, the growth rate was very slow, which directly affected the improvement of cash sales ratio. Yunnan Baiyao's net profit cash ratio from 2021 to 2023 has been declining, which may also mean that the company's product competitiveness and market pricing ability have declined.

4.1.3. Decline in receivable turnover

Since 2021, Yunnan Baiyao's accounts receivable turnover rate has shown a downward trend and has been lower than the industry average, which indicates that with the intensification of market competition, enterprises may adopt more loose credit policies in order to maintain market share, resulting in a decrease in the turnover rate of accounts receivable, at the same time, poor customer credit management is also one of the reasons for the decline in accounts receivable turnover rate, the lack of independent credit management department and customer information investigation, resulting in imperfect credit approval, poor recovery of accounts receivable, and further reducing the turnover rate of accounts receivable. In addition, poor management of accounts receivable is also an important factor affecting the turnover rate.

4.2. Suggestions for improving the profitability of Yunnan Baiyao

4.2.1. Improve production efficiency and control labor costs

For the problem of increasing cost pressure of Yunnan Baiyao, it is possible to improve production efficiency and product quality, reduce waste in the production process, and reduce the cost of unit products through technological transformation and equipment upgrading. Not only that, but it can also optimize the allocation of human resources, reduce unnecessary positions and personnel, improve the work efficiency of employees, and at the same time, train employees to improve their skills and reduce the cost increase caused by insufficient skills.

4.2.2. Focus on the research and development of main business and innovative drugs, and strengthen brand differentiation

In the increasingly fierce market competition, Yunnan Baiyao needs to form a clear brand differentiation and enhance its market competitiveness for the problem of weak growth of its main business, which is not only the upgrading of products, but also involves the overall strategic thinking and market orientation of the enterprise. Not only that, Yunnan Baiyao should focus on its main business, and at the same time focus on the research and development of innovative drugs to promote the optimization of the business layout of the emerging business division.

4.2.3. Strengthen accounts receivable management and optimize sales strategies

For the problem of declining growth rate of accounts receivable, Yunnan Baiyao should re-evaluate and adjust the credit policy to ensure that the credit limit and account period of customers are set reasonably to control the scale of accounts receivable and reduce the risk of bad debts. At the same time, establish a sound collection process and system, regularly reconcile accounts and remind customers to pay, for overdue payments, should take step-by-step collection measures, if necessary, you can seek legal solutions. Not only that, Yunnan Baiyao should also improve product quality and service levels, enhance customer satisfaction and loyalty, so as to reduce the risk of customer default, and at the same time optimize the sales structure, reduce the dependence on credit sales, and increase the proportion of cash sales, so as to improve the recovery speed of accounts receivable.

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